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35th Annual Report 2008-2009



BHAGAWATI GASES LIMITED

35th Annual Report 2008-2009

BOARD OF DIRECTORS

Mr. Rakesh Samrat Bhardwaj
Mr. Vivek Sharma
Dr. Gokulanand Mukherjee
Capt.(Retd.)Sitaram Ramaprasad
Mr. Kailash Chand Kedia

Chairman & Managing Director
Whole time Director

CHIEF FINANCIAL OFFICER

Dr. Pradeep Puranik

COMPANY SECRETARY

Mr. Sanjay Kumar

AUDITORS

Chaturvedi & Partners,
Chartered Accountant
212A, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019

BANKERS

Central Bank of India
State Bank of Bikaner & Jaipur

REGISTERED OFFICE

Banawas, Khetrinagar,
Distt. - Jhunjhunu, Rajasthan - 333504
Phone : 01593-221477-80
Fax : 01593-221477

CORPORATE OFFICE

A-27-B, Sector-16,
Noida - 201301, Uttar Pradesh.
Phone : 0120-4749901
Fax : 0120-4749919
E-mail : bhagwatigases@gmail.com

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
246, 1st Floor, Sant Nagar,
East of Kailash, New Delhi-110065
E- mail admin@skylinerta.com
Phone : 011-26292682 - 83
Fax : 011-26292681

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BHAGAWATI GASES LIMITED**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of BHAGAWATI GASES LIMITED will be held at Banawas, Khetrinagar-333504, Jhunjhunu, Rajasthan on Saturday the 12th September, 2009 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Capt. (Retd.) Sitaram Ramaprasad who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Gokulanand Mukherjee who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company for the ensuing year and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:
"RESOLVED THAT subject to approval of the members in the general meeting and pursuant to provisions of Section 269 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Mr. Rakesh Samrat Bhardwaj be re-appointed as Managing Director of the company at the terms and conditions given herein below for a period of 5 years with effect from July 1, 2009.

Salary : Up to a maximum of Rs.1,25,000/- per month.

Perquisites & Allowances: In addition to the salary, the Managing Director shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax, a telephone at residence and a hand set (including payment of local calls and long distance Official calls) medical reimbursement/allowances, club fees and leave travel concession for himself and his family, medical/accident insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors or a Committee thereof and the Managing Director, and such perquisites and allowances will be subject to a maximum of 60% of the annual salary .

For the purposes of computation of ceilings, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of telephone at residence and a hand set (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Reimbursement of Expenses: The Managing Director will be entitled to reimbursement/payment of entertainment and/or other expenses, if any, actually and properly incurred for and/ on behalf of the company and such payment shall not form part of the remuneration for the purpose of computation of ceilings, wherever applicable.

Leave Encashment and Retirement Benefits: The Managing Director will also be entitled for leave encashment, EPF, gratuity, and other facilities/benefits as per the applicable laws and policy of the company and these shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration: The above remuneration shall be subject to limits laid down under Section 198 and 309 of the Companies Act, 1956 or any statutory modifications and / or re-enactment thereof.

In the absence or inadequacy of profits, in any year, the remuneration payable to Mr. Rakesh Samrat Bhardwaj by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule XIII of the Companies Act, 1956 and rules made there under or any statutory modifications and/or re-enactment thereof.

The terms and conditions of the said appointment may be revised, enhanced, altered and varied from time to time by the Board of Directors of the company in such manner as may be agreed to by the Board within maximum amounts payable to Managing Director in terms of the provisions of the Companies Act, 1956 or any amendments made hereafter in this regard.

Other Terms and Conditions:

1. The Managing Director shall not become interested or otherwise concerned directly or through his wife and / or minor children, in any selling agency of the company without the prior approval of the Central Government, as long as he functions as the Managing Director of the company.

BHAGAWATI GASES LIMITED

2. The Managing Director shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the company or any Committees thereof, as long as he functions as the Managing Director of the company.
3. The appointment of Managing Director shall not be liable to determination by retirement of directors by rotation in accordance with the provisions of Section 255 of the Companies Act, 1956.
4. The Managing Director as well as the company shall have the right to terminate the agreement by giving the other party three months clear notice in writing, subject to the discretion of the Board of Directors of the company, to agree at a shorter notice.
5. The terms and conditions of this agreement of service may be varied from time to time by the Board of Directors of the company, within the maximum amount payable to the Managing Director in accordance with the applicable provisions of the Companies Act, 1956.

RESOLVED FURTHER THAT as the Managing Director, Mr. Rakesh Samrat Bhardwaj be entrusted with substantial powers of management and be responsible for the general conduct and management of business and affairs of the company, subject to the superintendence, control and direction of the Board of Directors of the company.

Corporate Office:
A-27-B, Sector-16,
Noida - 201301
Uttar Pradesh
31st July, 2009

By Order of the Board

Sanjay Kumar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to intimate the company, changes if any, in their registered address at an early date.
3. Members whose shareholding is in the electronic mode are requested to direct change of address notifications to their respective depository Participants.
4. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS SHALL REMAIN CLOSED FROM WEDNESDAY, 9TH SEPTEMBER, 2009 TO SATURDAY, 12TH SEPTEMBER, 2009 (BOTH DAYS INCLUSIVE).**
5. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the item no.5 is annexed.
6. Members are requested to bring their copy of the Annual Report to the Meeting.
7. Pursuant to requirements of Listing Agreement with the stock exchanges on Corporate Governance the information required to be given in case of appointment of new directors or re-appointment of a director, is given in Corporate Governance Report forming part of this Annual Report.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM No. 5

Mr. Rakesh Samrat Bhardwaj completed his term as Managing Director of the company on 30th June, 2009. Mr. Rakesh Samrat Bhardwaj aged 47 years is an industrialist who is widely traveled person with experience in business and industry over 25 years. He is a Commerce Graduate from Calcutta University. He is one of the promoters of the company and was appointed as whole time director of the company with effect from 1st July 1984 for a period of 5 years. Since then he is looking after day-to-day affairs of the company under the supervision of Board of Directors. He was appointed as Managing

BHAGAWATI GASES LIMITED

Director of the company with effect from 1st July 1989. During his tenure business of the company increased to a great extent and the company received letter of intent from Hindustan Copper Limited for the installation of oxygen gas plants with a capacity of 195 TPD at Khetrinagar (Rajasthan).

He is on the Boards of the following companies, viz., (i) Bhagawati International Limited (ii) Bhagawati Combat Systems Limited (iii) Bhagawati Steel Private Limited (iv) Bhagawati Heavy Equipments Maintenance And Services Private Limited (v) Lavino Portfolios Private Limited (vi) Kumud-Shachi Trading Private Limited (vii) Admira Distributed Hybrid Energy System INC., Canada and (viii) Bhagawati Shachi Gulf Trading FZC, U.A.E. He is also member of Shareholders' Grievance & Share Transfer Committee of the Board of Directors of Bhagawati Gases Limited.

The Board of Directors at their meeting held on 27th June, 2009 has reappointed Mr. Rakesh Samrat Bhardwaj as Managing Director of the company for a period of 5 years with effect from 1st July 2009 subject to the approval of the shareholders in the General Meeting.

The Board of Directors has approved following remuneration payable by the company to Mr. Rakesh Samrat Bhardwaj as Managing Director for the above mentioned period.

Salary: Up to a maximum of Rs.1, 25,000/-per month.

Perquisites & Allowances: In addition to the salary, the Managing Director shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax, a telephone at residence and a hand set (including payment of local calls and long distance Official calls) medical reimbursement/allowances, club fees and leave travel concession for himself and his family, medical/accident insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors or a Committee thereof and the Managing Director, and such perquisites and allowances will be subject to a maximum of 60% of the annual salary .

For the purposes of computation of ceilings, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of telephone at residence and a hand set (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Reimbursement of Expenses: The Managing Director will be entitled to reimbursement/payment of entertainment and/or other expenses, if any, actually and properly incurred for and/ on behalf of the company and such payment shall not form part of the remuneration for the purpose of computation of ceilings, wherever applicable.

Leave Encashment and Retirement Benefits: The Managing Director will also be entitled for leave encashment, EPF, gratuity, and other facilities/benefits as per the applicable laws and policy of the company and these shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration: The above remuneration shall be subject to limits laid down under Section 198 and 309 of the Companies Act, 1956 or any statutory modifications and / or re-enactment thereof.

In the absence or inadequacy of profits, in any year, the remuneration payable to Mr. Rakesh Samrat Bhardwaj by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule XIII of the Companies Act, 1956 and rules made there under or any statutory modifications and/or re-enactment thereof.

The terms and conditions of the said appointment may be revised, enhanced, altered and varied from time to time by the Board of Directors of the company in such manner as may be agreed to by the Board within maximum amounts payable to Managing Director in terms of the provisions of the Companies Act, 1956 or any amendments made hereafter in this regard.

Information Memorandum, on reappointment of Mr. Rakesh Samrat Bhardwaj, under Section 302 of the Companies Act, 1956 was circulated to the members on 8th July, 2009. Mr. Rakesh Samrat Bhardwaj holds 1,549,017 equity shares (9.25% of total paid up capital) of the company and is not related with any other Director of the Company.

The Resolution is commended for adoption as special resolution.

Except Mr. Rakesh Samrat Bhardwaj, no other Director is concerned or interested in this resolution.

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A-27-B, Sector-16,
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Uttar Pradesh
31st July, 2009

By Order of the Board

Sanjay Kumar
Company Secretary

BHAGAWATI GASES LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Thirty Fifth Annual Report, together with the Audited Accounts of the company, for the financial year ended March 31, 2009 as follows:

FINANCIAL RESULTS*(Rupees in Lakhs)*

Particulars	2008-09	2007-08
Gross Income	1571	1686
Gross Profit(before interest, depreciation and tax)	427	492
Interest	83	38
Depreciation	247	272
Provision for Tax	54	(44)
Net Profit/(Loss)	43	226
Profit/(Loss) brought forward from last year	(119)	(345)
Profit/(Loss) carried to Balance Sheet	(76)	(119)

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

The Report on Management's Discussion and Analysis covering matters listed inter-alia in Clause 49 of the Listing Agreement for the year under review is attached to this report.

DIVIDEND

Your Directors have not recommended any dividend for the period under review.

FIXED DEPOSITS

During the year, the company has not invited or accepted any deposit from the public under Section 58-A of the Companies Act 1956. No public deposit is outstanding.

DIRECTORS

Mr. Vivek Sharma has been appointed as whole time director, for a period of five years, of the company w.e.f. 1st June, 2008.

Capt.(Retd.) Sitaram Ramaprasad and Dr. Gokulanand Mukherjee retire by rotation and are eligible for reappointment.

Mr. Rakesh Samrat Bhardwaj completed his term as Managing Director of the company on 30th June, 2009. The Board of Director at their meeting held on 27th June 2009 has re-appointed Mr. Rakesh Samrat Bhardwaj as Managing Director of the company for a period of 5 years with effect from 1st July 2009 subject to the approval of the shareholders in the General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for the year;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and

BHAGAWATI GASES LIMITED

D. that they have prepared the annual accounts of the company on a going concern basis.

AUDITORS' REPORT

The Auditors have pointed out in their report [Point 3(xi)] about default in repayment of dues to financial institutions. In this connection, it is submitted that there was delay in conversion of receivables in cash resultant in delayed fulfillment of commitments towards financial institutions by the company.

The Auditors also have pointed out in their report [Point 4] about doubtful advance and security deposits aggregating to Rs. 22,303,031 and that effects of the above on the accounts are indeterminate. In this connection, it is submitted that the management is hopeful of recovering the amount in due course of time and therefore provision there against is not considered necessary.

AUDITORS

M/s. Chaturvedi & Partners, Chartered Accountants, the Statutory Auditors of the company, retire at the ensuing Annual General Meeting and are eligible for reappointment.

CORPORATE GOVERNANCE

Report on Corporate Governance is separately presented as part of the Annual Report.

PERSONNEL

None of the employee of the company was drawing salary in excess of the limits prescribed under the Section 217(2A) of the Companies Act, 1956 read with the Companies (particular of employees) Rules 1975.

TRADING OF SECURITIES AT DELHI STOCK EXCHANGE

The Securities of your company are re-admitted for trading at Delhi Stock Exchange w.e.f. 29th June, 2009.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217 (1)(e) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure A.

ACKNOWLEDGEMENT

Relation with the work force at all the units continued to be cordial. Your Directors wish to express their grateful appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities and Shareholders during the year under review.

Your Directors also wish to place on record their appreciation for the service rendered by our people at all levels in the Company and for their contribution towards the success of the organisation.

Corporate Office:

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Uttar Pradesh
31st July, 2009

For and on behalf of the Board

Rakesh Samrat Bhardwaj
Chairman

BHAGAWATI GASES LIMITED**ANNEXURE A**

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 for the year ended 31st March, 2009.

A. Conservation of Energy as per Form A - Not Applicable**B. Particulars as per Form B - Research & Development**

1. Research & Development:

- a) Specific area in which R & D carried out by the company
Research and Development has been continuously carried to reduce evaporation of Oxygen Gas and consumption of power.
- b) Benefits derived as a result of the above Research & Development
Loss on account of evaporation has been reduced considerably and less consumption of power.
- c) Future Plan of Action
Research and Development activities continued to reduce process wastage and utilization of waste Nitrogen.
- d) Expenditure on R & D
Charged under primary heads of accounts.

2. Technology absorption, adaptation & innovation

- a) Efforts made towards technology absorption, adaptation and innovation
The company has successfully absorbed the technology of the plant supplied by the supplier.
- b) Benefits derived as a result of the above efforts
Quality of Oxygen Gas produced is of very high standard and acceptable to the consumers of the company's product.
- c) Particulars relating to imported technology: Nil

C. Foreign Exchange Earnings And Outflow

(in Rs.)

Particulars	2008-09	2007-08
a) Foreign Exchange outflow		
— CIF value of import of Capital Goods	0	9,815,680
— CIF value of import of Components & Spare parts for repair	0	2,710,155
— on Traveling Expenses (on Accrual Basis)	590,993	645,300
Total	590,993	13,171,135
b) Foreign Exchange earning:	0	0

BHAGAWATI GASES LIMITED**MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT****2008-09 IN RETROSPECT**

Hindustan Copper Limited (HCL) shut down its smelter w.e.f 9th December 2008 resulting shut down of company's plants at Khetrinagar, Rajasthan. Minimum off take guarantee amount is payable by HCL under the contract, for the period beyond first 65 days of shut down. It has affected top and bottom line of the company.

Gross income of the company for the period under review was Rs. 1571 lakhs as against Rs. 1686 lakhs in the last year and the net profit after tax for the period under review was Rs. 43 lakhs as against Rs. 226 lakhs in the last year. Thus, showing a negative growth of 7% and 81% in revenues and net profits respectively over the corresponding period of last year. Interest for the period under review was Rs.83 lakhs as against Rs. 38 lakhs in the last year, there was increase in interest by 118% over the corresponding period of last year. Provision for taxation for the period under review was Rs.54 lakhs as against Rs. (44 lakhs) in the last year, thus there was increase in provision for taxation by 223% over the corresponding period of last year. The increase in provision for taxation was due to higher requirement of provision for deferred tax under Accounting Standard 22.

FUTURE OUTLOOK

Apart from the organic growth, your company intends to grow inorganically by way of acquisition and merger of domestic companies with diversified business interests, which is expected to improve top and bottom lines of the company.

ARBITRATION AWARD

Your company had made claims aggregating to Rs. 96,930,680 on Hindustan Copper Limited (HCL) in earlier years towards non-compliance of agreement including minimum off-take guarantee. HCL had also preferred claim for Rs. 61,800,689 on the company for non-supply. Both the parties have disputed the claims of each other and referred the matter to arbitrator for settlement. On 9th May, 2009 the case has been decided in favor of your company and its claim of Rs. 68,820,333 and interest thereon aggregating to Rs. 39,159,711 was allowed. The claim of HCL was rejected. The Award is under appealable period.

AGREEMENT FOR 120 TPD OXYGEN GAS PLANT

The company had earlier entered into agreements, in 2005, with Sunflag Iron & Steel Company Limited (Sunflag) to provide its 'Air Separation Plant' (120 TPD) on lease for a period of ten years at Sunflag's Plant Located at Bhandara, Maharashtra.

Subsequent to balance sheet date, Sunflag has agreed to buy the said plant and an agreement to that effect has now been entered into.

For this purpose the company will seek the approval of its Shareholders through postal ballot for the lease, sell, transfer and/or otherwise dispose of the company's 120TPD Oxygen Gas Plant, which is lying idle for last 5 years, situated at Banawas, Khetrinagar, Distt. - Jhunjhunu, Rajasthan - 333504.

LOW FREQUENCY PASSIVE SEISMIC SURVEY

In joint venture with Rotor-1 Limited, Russia your company has successfully executed low passive seismic survey for detection of Hydrocarbons in South Kadi Area of Western Onshore Basin in the State of Gujarat for Oil and Natural Gas Corporation Limited.

INTERNAL CONTROLS

- The company has adequate systems of internal control in place. This is to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly.
- The internal control systems are supplemented by an extensive program of internal audits. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.
- The top management and the Audit Committee of the Board review the findings and recommendations of the internal audit panel.

CAUTIONARY STATEMENT

Statements in this management discussion and analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are identified in this report, by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements.

Although we believe our expectations are based on reasonable assumptions, these forward looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied.

BHAGAWATI GASES LIMITED**REPORT ON CORPORATE GOVERNANCE****1. Philosophy**

The company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholders' value.

Thus the company's philosophy on Corporate Governance is aimed at the attainment of highest level of transparency, accountability and compliance of laws in all facets of operations, leading to best standards of Corporate Governance.

It is company's belief that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards.

2. Board of Directors

The Board consists of 5 Directors. The composition of Board conforms to the Listing Agreement as per the details given below:

Category	Name of Director
Promoter/Executive Director	Mr. Rakesh S Bhardwaj Executive Chairman Mr. Vivek Sharma*
Non-Executive Independent Directors	Capt. (Retd.) Sitaram Ramaprasad Dr. Gokulanand Mukherjee Mr. Kailash Chand Kedia

* appointed whole time director for a period of 5 years w.e.f. 1st June, 2008.

3. Board Meetings, Attendance and other Directorships

The company held Six Board meetings during the period 1st April,2008 to 31st March,2009. The dates of the meetings are 22nd April, 2008, 30th July, 2008, 25th October,2008, 26th November,2008,20th January,2009 and 30th January,2009. The attendance particulars are as follows:

Name of Director	Attendance Particulars		No. of other directorships and committee membership/chairmanship		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Rakesh Samrat Bhardwaj	6	Yes	4*	—	—
Mr. Vivek Sharma	6	Yes	4*	—	—
Dr. Gokulanand Mukherjee	3	No	—	—	—
Capt.(Retd.)Sitaram Ramaprasad	6	Yes	1	—	—
Mr. Kailash Chand Kedia	6	Yes	—	—	—

Other directorship does not include private companies.

* Includes directorship of two overseas body corporate.

4. Audit Committee

The company has complied with the requirements of Clause 49 of the Listing Agreement of the Stock Exchange and Section 292A of the Companies Act,1956 as regards composition of Audit Committee.

The Audit Committee consists of three Non-Executive Independent Directors. The committee is chaired by Mr. Kailash Chand Kedia, a non-executive independent director. The Committee has held four meetings during the financial year 2008-2009 i.e. 22nd April, 2008, 30th July, 2008, 25th October, 2008 and 30th January, 2009. The composition of the Audit Committee and the attendance of members at the meetings of the Audit Committee held during the financial year 2008-2009 are as follows:

Name of the Members	No. of meetings attended
Mr. Kailash Chand Kedia	4
Dr. Gokulanand Mukherjee	3
Capt.(Retd.) Sitaram Ramaprasad	4